

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,  
  
as representative of  
  
THE COMMONWEALTH OF PUERTO RICO, *et al.*,  
  
Debtors.<sup>1</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS  
(Jointly Administered)

**URGENT MOTION OF DRA PARTIES TO FILE UNDER SEAL CERTAIN PORTIONS  
OF ITS REPLY TO THE OBJECTION OF FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO TO DRA PARTIES’  
MOTION FOR ALLOWANCE OF ADMINISTRATIVE EXPENSE CLAIM**

---

<sup>1</sup> The Debtors in these Title III cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3566(LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (Bankruptcy Case No. 19-BK-5233 (LTS)) (Last Four Digits of Federal Tax ID: 3801).

**To The Honorable United States District Judge Laura Taylor Swain:**

AmeriNational Community Services, LLC (the “Servicer”), as servicer for the GDB Debt Recovery Authority (the “DRA”), and Cantor-Katz Collateral Monitor LLC, a Delaware limited liability company (the “Collateral Monitor,” and together with the Servicer, collectively, the “DRA Parties”), which serves as the collateral monitor for Wilmington Trust, N.A. in connection with the new bonds that the DRA issued pursuant to the *Government Development Bank for Puerto Rico Debt Restructuring Act*, Act No. 109-2017, as amended by Act No. 147-2018, and the approved Qualifying Modification for the Government Development Bank for Puerto Rico (the “GDB”)<sup>2</sup> under Title VI of the *Puerto Rico Oversight, Management and Economic Stability Act* (“PROMESA”), by and through the undersigned legal counsel, respectfully submit this urgent motion (the “Motion”) requesting entry of an order granting leave for the DRA Parties to file under seal and in redacted form certain portions of their reply (the “Reply”) to the *Objection of Financial Oversight and Management Board for Puerto Rico to DRA Parties’ Motion for Allowance of Administrative Expense Claim* (the “Objection”) [ECF No. 18065], as well as an exhibit attached thereto.

### **JURISDICTION AND VENUE**

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this matter pursuant to section 306(a) of PROMESA. Venue is proper pursuant to PROMESA § 307(a).

2. The statutory basis for the relief requested herein is Section 105(a) of the Bankruptcy Code and Bankruptcy Rule 9018, made applicable to these proceedings by PROMESA

---

<sup>2</sup> See ECF No. 270 of Civil Case No. 18- 01561 (LTS) (Nov. 7, 2018).

§§ 301(a) and 310, and Local Rule 9018-1 of the Local Bankruptcy Rules for the District of Puerto Rico (the “Local Rules”).

**BASIS FOR RELIEF REQUESTED**

3. The Reply makes references to the Expert Report of Lizette Martinez, CPA, CFF, CFE, dated as of September 13, 2021 (the “Martinez Expert Report”), a copy of which is attached the Reply as Exhibit A. Significant portions of the analysis and conclusions in the Martinez Expert Report rely on and refer to “Confidential Material” or “Confidential Information” (the “Confidential Data”) as defined by this Court in (i) the *Stipulation and Protective Order* [ECF No. 12912] (the “Monolines Lift Stay Protective Order”), as amended in the *Stipulation and Amended Protective Order* [ECF No. 76 of Adv. No. 20-0005 (LTS)] (the “Revenue Bond Adversary Protective Order”); (ii) the *Confidentiality Agreement and Order in Connection with (a) Ambac Assurance Corporation’s Motion for Entry of Order Authorizing Discovery under Bankruptcy Rule 2004 Concerning Commonwealth Assets [ECF No. 9022] and (b) Ambac Assurance Corporation’s Motion for Entry of Order Authorizing Discovery under Bankruptcy Rule 2004 Concerning Commonwealth Cash Restriction Analysis [ECF No. 9023] [ECF No. 12920] (the Rule 2004 Protective Order”); and (iii) the Protective Order at ECF No. 16681-2, as amended by ¶ 6(c) and (d) of the Confirmation Procedures Order (the “Confirmation Protective Order”, and collectively with the Monolines Lift Stay Protective Order, the Rule 2004 Protective Order, and the Revenue Bond Adversary Protective Order, the “Protective Orders”).*

4. Each of the Protective Orders require that any Confidential Data to be filed with the Court should be filed under seal consistent with the Local Rules.

5. Accordingly, the DRA Parties have filed or will file herewith redacted copies of the Reply and the Martinez Expert Report (which was attached as an exhibit to the Reply), with only those redactions necessary to preserve the confidentiality of the Confidential Data.

6. The DRA Parties will make unredacted copies of the Reply and Martinez Expert Report available to the Court in accordance with the Local Rules. Additionally, the DRA Parties will make such materials available to each of the parties who have already received unredacted copies of the Martinez Expert Report: (i) the FOMB; (ii) the Debtors; (iii) the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”); (iv) the Official Committee of Unsecured Creditors of all Title III Debtors (other than COFINA and PBA) (the “UCC”); (v) the Official Committee of Retired Employees (the “Retiree Committee”), and (vi) the Monolines.<sup>3</sup>

7. The DRA Parties respectfully request that the seal be kept in place as long as so required by the Protective Orders or as otherwise determined by the Court, without prejudice to the rights of any party in interest to seek to unseal the documents or any part thereof.

#### **CERTIFICATION**

8. Pursuant to Local Rule 9013-1 and paragraph I.H of the Fifteenth Amended Case Management Procedures [ECF No. 17127-1], the DRA Parties certify that they: (a) have carefully examined the matter and has concluded that there is a true need for urgent relief because the Reply quotes from and references Confidential Data ordered to be filed under seal pursuant to the Protective Orders; (b) have not created the urgency through lack of due diligence on their part; (c) made a fide effort to resolve the matter without a hearing; (d) made reasonable, good-faith communications with in an attempt to resolve or narrow the issues being brought to the Court; and (e) conferred with the FOMB, who did not respond regarding the relief requested herein.

---

<sup>3</sup> The term “Monolines” refers to: Assured Guaranty Corp., Assured Guaranty Municipal Corp., Ambac Assurance Corporation, National Public Finance Guarantee Corporation and Financial Guaranty Insurance Company.

**CONCLUSION**

9. WHEREFORE, the DRA Parties seek the entry of an Order, substantially in the form attached hereto as Exhibit A, authorizing the DRA Parties to redact and file under seal any references to Confidential Data in the Reply, and granting such relief as the Court deems just and proper under the circumstances.

**RESPECTFULLY SUBMITTED.**

In San Juan, Puerto Rico, this 24th date of September, 2021.

*[Remainder of Page Intentionally Left Blank]*

**MCCONNELL VALDÉS LLC**

270 Muñoz Rivera Avenue, Suite 7  
Hato Rey, Puerto Rico 00918  
P.O. Box 364225  
San Juan, PR 00936-4225  
Tel: 787-250-5632  
Fax: 787-759-9225

By: /s/ Arturo J. García-Solá  
Arturo J. García-Solá  
(USDC No. 201903)  
E-mail: [ajg@mcvpr.com](mailto:ajg@mcvpr.com)

/s/ Nayuan Zouairabani  
Nayuan Zouairabani  
(USDC No. 226411)  
E-mail: [nzt@mcvpr.com](mailto:nzt@mcvpr.com)

***Attorneys for AmeriNational Community  
Services, LLC, as Servicer for the GDB Debt  
Recovery Authority***

**C. CONDE & ASSOC. LAW OFFICES**

By: /s/ Carmen D. Conde Torres  
Carmen D. Conde Torres  
(USDC No. 207312)

/s/ Luisa S. Valle Castro  
Luisa S. Valle Castro  
(USDC No. 215611)

254 San José Street  
Suite 5  
San Juan, PR 00901-1523  
Tel: 787-729-2900  
Fax: 787-729-2203  
E-mail: [condecarmen@condelaw.com](mailto:condecarmen@condelaw.com)

-and-

**SCHULTE ROTH & ZABEL LLP**

By: /s/ Douglas S. Mintz  
Douglas S. Mintz (admitted *pro hac vice*)  
Noah N. Gillespie (admitted *pro hac vice*)  
901 Fifteenth Street, NW, Suite 800  
Washington, DC 20005  
Tel: 202-729-7470  
Fax: 202-730-4520  
E-mail: [douglas.mintz@srz.com](mailto:douglas.mintz@srz.com)  
[noah.gillespie@srz.com](mailto:noah.gillespie@srz.com)

-and-

Douglas Koff (admitted *pro hac vice*)  
Abbey Walsh (admitted *pro hac vice*)  
Peter J. Amend (admitted *pro hac vice*)  
919 Third Avenue  
New York, NY 10022  
Tel: 212-756-2000  
Fax: 212-593-5955

E-mail: [douglas.koff@srz.com](mailto:douglas.koff@srz.com)  
[abbey.walsh@srz.com](mailto:abbey.walsh@srz.com)  
[peter.amend@srz.com](mailto:peter.amend@srz.com)

***Attorneys for Cantor-Katz Collateral Monitor  
LLC, as Collateral Monitor for the GDB Debt  
Recovery Authority***

**CERTIFICATE OF SERVICE**

I hereby certify that, on September 24, 2021, I caused the foregoing document to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to all CM/ECF participants in this case.

/s/ Nayuan Zouairabani  
Nayuan Zouairabani

**EXHIBIT A**

**Proposed Order**

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,  
  
as representative of  
  
THE COMMONWEALTH OF PUERTO RICO, *et al.*,  
  
Debtors.<sup>1</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS  
(Jointly Administered)

**[PROPOSED] ORDER GRANTING URGENT MOTION OF DRA PARTIES TO FILE  
UNDER SEAL CERTAIN PORTIONS OF REPLY TO OBJECTION OF FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO TO DRA PARTIES’  
MOTION FOR ALLOWANCE OF ADMINISTRATIVE EXPENSE CLAIM**

Upon the urgent motion dated September 24, 2021 (the “Motion”)<sup>2</sup> of the DRA Parties, pursuant to sections 105(a) and 107(b) of the Bankruptcy Code, and Bankruptcy Rule 9018, made applicable to this proceeding by section 301(a) of the Puerto Rico Opportunity Management and Economic Stability Act of 2016 (“PROMESA”), 48 U.S.C. § 2161(a); and the Court having jurisdiction over this matter under 28 U.S.C. 1331, and under section 306(a)-(b) of PROMESA, 48 U.S.C. §2166(a)-(b); and venue being proper under section 307(a) of PROMESA, 48 U.S.C. § 2167(a); and due and proper notice of the Motion having been provided, and it appearing that no

---

<sup>1</sup> The Debtors in these Title III cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3566(LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (Bankruptcy Case No. 19-BK-5233 (LTS)) (Last Four Digits of Federal Tax ID: 3801).

<sup>2</sup> Capitalized terms not defined in this Order shall have the meanings ascribed to them in the Motion.

other or further notice need be provided; and the Court having reviewed the Motion; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefore, it is hereby ORDERED that:

1. The Motion is GRANTED as set forth herein.
2. The DRA Parties are authorized to redact and filed under seal any referenced to Confidential Data in their Reply and the exhibit(s) thereto.
3. The FOMB, the Debtors, AAFAF, the UCC, the Retiree Committee, and the Monolines are entitled to access the unredacted version of the Reply and the exhibit(s) thereto.
4. The duration for the period of the seal for the unredacted version of the Reply and the exhibit(s) thereto shall be determined by the Court.
5. This Order is without prejudice to the rights of any party in interest to seek to unseal the Confidential Data.
6. The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: September \_\_, 2021

---

HONORABLE LAURA TAYLOR SWAIN  
UNITED STATES DISTRICT JUDGE